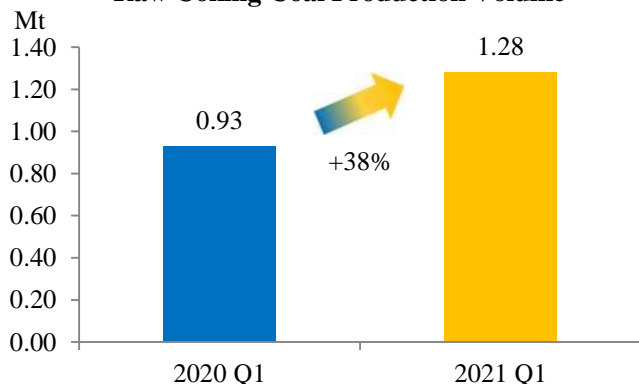


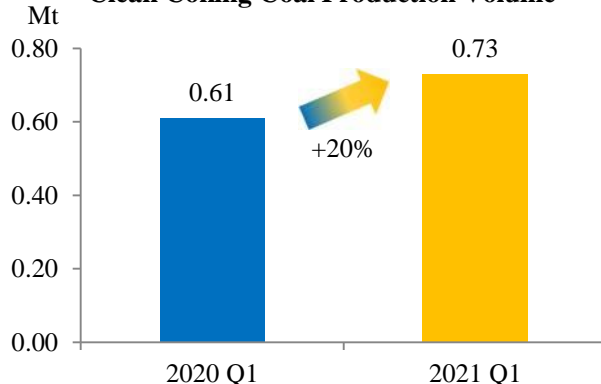


## 2021 Q1 Operational Update

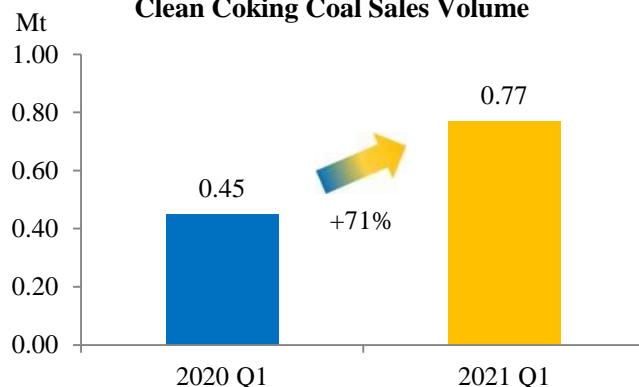
Raw Coking Coal Production Volume



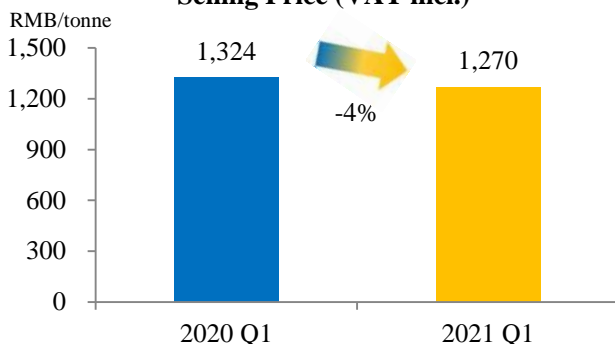
Clean Coking Coal Production Volume



Clean Coking Coal Sales Volume



Clean Coking Coal Average Realized Selling Price (VAT incl.)



The Group clean coking coal average realized selling price fell in 2021 Q1 was due to sales of higher ratio of semi-hard coking coal YoY

### 2021 First Quarter Sector Overview

#### Macroeconomic Data:

From January to March, 2021

- GDP of China increased by 18.3% YOY
- PPI of China increased by 1.5% YOY
- Investment in Fixed Assets (peasants excluded) of China increased by 25.6% YOY
- Investment in Infrastructure Construction of China increased by 29.7% YOY
- Investment in Real Estate Development of China increased by 25.6% YOY

#### Steel Sector:

From January to March, 2021

- National crude steel production volume was approximately 271 million tonnes, increased by 15.6% YOY
- National pig iron production volume was approximately 221 million tonnes, increased by 8.0% YOY
- National automobile production was approximately 6.35 million, increased by 81.7% YOY
- National excavator sales volume was 126.9 thousand, increased by 85% YOY

#### Coal Sector:

From January to March, 2021

- National raw coal production volume was approximately 970 million tonnes, increased by 16% YOY
- National imports of coking coal was approximately 11.25 million tonnes, decreased by 46% YOY

(Source: National Bureau of Statistics of China, General Administration of Customs, China Iron and Steel Association, China Association of Automobile Manufacturers, China Construction Machinery Association)

#### Outlook:

China's GDP in the first quarter of 2021 increased by 18.3% YoY, mainly due to the low base affected by COVID-19 in the same period of 2020 and the subsequent strong economic rebound. China has basically resumed normal economic activities now. The government has launched various monetary and fiscal measures since last year to promote the Domestic Economy Circulation, stimulating the demand for steel and coking coal. Meanwhile, recent large-scale environmental and safety inspection of coal mines in many places in China limits the supply of domestic coking coal. Coupled with the significant reduction in imported coking coal volume, we expect the price of coking coal products to remain relatively high in the first half of the year.

#### Disclaimer

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